

Lambay Capital Limited
Dublin Exchange Facility
I.F.S.C.
Dublin 1, Ireland

ADVISORY AGREEMENT

This Advisory Agreement (the "Agreement") is entered into as of this _____ 2006 by and between _____ (the "Client"), and Lambay Capital Limited (the "Advisor"), an Irish corporation. The Advisor received its authorization as an investment business firm, under the Investment Intermediaries Act, 1995 from the Irish Financial Services Regulatory Authority ("IFSC") in August 2005. Its business office is located at Dublin Exchange Facility, Custom House Docks, IFSC, Dublin 1, Ireland; telephone +353 1 607 4071; facsimile +353 1 670 1849.

W I T N E S S E T H

WHEREAS, the Advisor is engaged in business as a commodity trading advisor, and as such, directs the trading of "Commodity Interests" for clients, which involve financial future contracts, spot, and forward contracts on currencies in the interbank market, and "exchange for physicals" transactions on futures exchanges. "Commodity Interests" does not include commodity futures contracts or options.

WHEREAS, the Client wishes to retain the Advisor to manage the Client's assets in the trading of Commodity Interests; and

WHEREAS, the Advisor wishes to provide such management services to the Client;

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

1. **APPOINTMENT OF THE ADVISOR.** The Client hereby appoints the Advisor, and the Advisor hereby accepts such appointment, as agent and attorney-in-fact of the Client to direct the trading of Commodity Interests for Client's account (the "Account") pursuant to the Advisor's Short Term Currency program (the "STFX Program").
2. In directing the trading of the Account, the Advisor shall have full power and authority to purchase, sell and trade in Commodity Interests for the Account and at Client's risk, to the same extent and with the same force and effect as the Client could do directly, provided that the Advisor shall direct the Account's Commodity Interest trading in accordance with the Trading Program as set forth in the Advisor's most recent disclosure document. The term Trading Program shall include, without limitation, the Advisor's trading approach, systems, instructions, models, methods, strategies, methodologies and formulas.

The Client hereby acknowledges receipt of the Disclosure Document, dated 1st November 2005

2. PARTIALLY-FUNDED SEGREGATED ACCOUNT.

To the extent the Account is not fully-funded, the Account's unfunded balance plus its Net Asset Value (as defined below) shall be described hereinafter as the Account's "Nominal Equity."

a. Initially, the Account's Nominal Equity shall equal: (i) \$US _____ cash, securities or other assets held in the Account or "committed" to the Account; plus (ii) \$US _____ in unfunded equity attributed to the Account.

b. The Account's Nominal Equity thereafter shall equal the Account's Net Asset Value (including "committed" funds, if any) plus the Notional Equity.

c. Such initial or subsequent Account value shall hereinafter be described as the Nominal Equity of the Account.

3. MAINTENANCE OF THE ACCOUNT. The assets in the Account shall be maintained with such Clearing broker as the Client shall select (the "Clearing Broker"). The Client and not the Advisor shall be responsible for the payment of all fees, costs and expenses charged to the Account by the Clearing Broker, and for the account relationship in general with the Clearing Broker. In all purchases and sales the Clearing Broker is authorized by the Client to follow the instructions of the Advisor in every respect concerning the Client's Account with the Clearing Broker. The Advisor is authorized to act for the Client and on the Client's behalf in the same manner and with the same force and effect as the Client might or could do with respect to such purchases, sales or trades as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades. The Client hereby ratifies and confirms all and any transactions with the Clearing Broker heretofore or hereafter made by the Advisor for the Client's account.

4. ADDITIONS TO AND WITHDRAWALS FROM THE ACCOUNT. The Client may make withdrawals from the account at any time, provided that the Client will use its best efforts to give the Advisor not less than two business days' prior notice of any such withdrawal. The Client acknowledges that material withdrawals could interfere with the operation of the STFX Program. The Client may add capital to the Account at any time, and will endeavor to give the Advisor prior notice of any such addition.

5. GIVE-UPS.

a. The Advisor may place orders for the Account with one or more brokers (the "Executing Broker") other than the Clearing Broker, for give-up by the Executing Broker to the Clearing Broker. The Client retains the right to select any such Executing Broker and the Advisor will only use the Executing Brokers selected and approved by the client. The Advisor must execute a Uniform Brokerage Service Execution ("Give-Up") Agreement [MFA/FIA Trader Form 202 (10/95)], or any other give-up agreement that the Advisor in its discretion determines to be substantially similar to the referenced Uniform Agreement, and these agreements must be signed by all four parties (the Client, the Advisor, the Clearing Broker, and the Executing Broker) to the agreement. The signing of these agreements is the mechanism whereby the client will exercise his right to select the Executing Broker(s). The Advisor shall use reasonable efforts to ensure that each Executing Broker selected by the Client provides prompt, accurate and satisfactory execution services. The Advisor will not provide any assistance in the selection of the Execution Broker and will only use those selected by the client and list below in Appendix 1.

b. The Client acknowledges that if the Advisor places an order for the Account with an Executing Broker, the Executing Broker will charge a give-up fee for its services, and such fee will be passed on to the Client and will be in addition to the brokerage commission charged by the Clearing Broker.

c. Neither the Advisor nor any of its officers, directors, shareholders, principals or employees shall be liable for any error of the Executing Broker selected by the client.

6. **UNDERTAKINGS OF THE ADVISOR.** The Advisor agrees that it shall:

a. Monitor all open positions in the Account and assist in the reconciliation of any trading discrepancies relating to the Account;

b. Not knowingly or deliberately favor any other account over the Account in making trading decisions. The Client acknowledges, however, that other accounts directed by the Advisor may experience different results from those achieved by the Account due to a variety of circumstances, including without limitation, the trading methodology used, the account size, the fee and commission structure, and the frequency of additions to and withdrawals from such other accounts.

c. Provide the Client, subject to reasonable assurances of confidentiality, with such information pertinent to the performance and management of the Account as the Client may reasonably request; and

d. Give the Client notice of any change in the STFX Program that the Advisor determines in its discretion to be material to the Client. A change in the particular financial instruments traded by the Advisor shall not be deemed material.

e. Use its standard neutral, pre-determined procedure for allocating both orders and "fills" among the various accounts it directs.

f. It will provide the client with monthly performance reports and fee statements.

7. **COMPENSATION.** In consideration of the Account management services provided by the Advisor to the Client pursuant to the Agreement, the Client agrees to pay the Advisor management and incentive fees, as follows.

a. Management Fee. The management fee (the "Management Fee") shall equal % per annum of the Nominal Equity of the Account (as defined above), accrued and payable as of close of business on the last business day of each calendar month.

The Net Asset Value of the Account is equal to the Account's total assets minus total liabilities, determined on the basis of generally accepted accounting principles in the U.S. consistently applied under the accrual basis of accounting, or as determined by the Advisor in its reasonable discretion. Net Asset Value includes unrealized gains (losses) as well as so-called "committed" funds. For purposes of calculating the Management Fee, Net Asset Value is not reduced by accrued management or incentive fees.

b. Incentive Fee. The incentive fee (the "Incentive Fee") shall equal % of any Net New Profits (as defined below) earned in the Account during each calendar quarter. The Incentive Fee is accrued monthly and payable as of close of business on the last business day of each calendar quarter.

"Net New Profits (Losses)" for a calendar quarter equal: (i) the net of any profits and losses realized on all Commodity Interest transactions closed out during the quarter; plus or minus (ii) the

change in the amount of net unrealized profits or losses on open Commodity Interest transactions as of the end of the quarter compared to the amount of such net unrealized profits or losses on open Commodity Interest transactions as of the end of the preceding quarter; plus (iii) any interest income earned in the Account during the quarter; minus (iv) all expenses incurred or accrued during the quarter (including brokerage commissions accrued on a "round-turn" basis and the Management Fees accrued or payable during the quarter, but excluding the current Incentive Fee); minus (v) any cumulative Net Loss (excluding Incentive Fee expenses) from the Advisor's trading of the Account carried forward from all previous quarters since the last quarter for which an Incentive Fee was payable to the Advisor (the "Carryforward Loss").

If a calculation of Net New Profits exceeds the highest Net New Profits earned as of the last business day of any previous calendar quarter (or the Account's beginning value, if higher) after any Carryforward Loss has been recouped, then the quarterly Incentive Fee is payable.

If the Account has a Carryforward Loss when a portion of the equity is withdrawn from the Account, whether at quarter-end or other date, the Loss shall be reduced at the time of withdrawal for purposes of calculating subsequent Net New Profits, by the percentage obtained by dividing the amount of the withdrawal by the Account's Net Asset Value immediately before the withdrawal.

c. Valuation of Commodity Interest Positions. All open Commodity Interest positions shall be valued at their liquidating value (or cost of liquidation, as the case may be), which means the settlement price as determined by the exchange on which the transaction is affected, or the most recent appropriate quotation as supplied by the brokerage firm or bank through which the transaction is affected, or as determined by the Advisor in its reasonable discretion. U.S. Treasury bills (but not futures contracts thereon) will be carried during any fee calculation period at their maturity value.

d. Calculation of Fees. Management and Incentive Fees are due and payable upon the close of business on the last business day of each month and calendar quarter, respectively, unless the Account is terminated as of a date that is not such a period-end. In such case, the Management Fee shall be prorated to the effective date of termination and the Incentive Fee shall be computed as if the effective date of termination were the last day of the then current quarter. The Advisor is not required to reimburse the Account for Management and Incentive Fees previously paid if losses subsequently occur.

If the Client makes a withdrawal of Nominal Equity from the Account on a date other than the end of the applicable period-end, Management and Incentive Fees will be determined on the withdrawn equity as if such date were the end of a calculation period.

8. REPRESENTATIONS AND WARRANTIES OF THE ADVISOR. The Advisor hereby represents and warrants to the Client that:

a. The Advisor is a corporation duly organized and validly existing under the laws of Ireland, and it has full corporate power and authority to enter into, and perform its obligations under, the Agreement.

b. The Agreement has been duly and validly authorized, executed and delivered on behalf of the Advisor and is a legally valid and binding agreement of the Advisor enforceable in accordance with its terms.

c. The Advisor will exercise good faith and due care in providing advisory services to the Client and in trading the Account.

d. The Advisor will promptly notify the Client of any material changes in any of the foregoing representations and warranties, or of any changes in the trading approaches or strategies utilized in the management of the Account that the Advisor in its discretion determines to be material.

9. **REPRESENTATIONS AND WARRANTIES OF THE CLIENT.** The Client hereby represents and warrants to the Advisor that:

a. The Client, if other than an individual, is duly formed and validly existing with full power and authority to enter into and perform its obligations under the Agreement, and to trade Commodity Interests. The Client, if an individual, is of full legal age in the jurisdiction in which the Client resides and is legally competent to execute and deliver the Agreement and to trade Commodity Interests.

b. This Agreement, including the appointment of the Advisor as attorney-in-fact, has been duly and validly authorized, executed, and delivered on behalf of the Client and is a legal, valid and binding agreement of the Client enforceable in accordance with its terms.

c. The execution and delivery of the Agreement, the assumption of the obligations herein, and the consummation of the transactions contemplated herein do not and will not violate, or constitute a breach of or default under, any constituent documents of the Client, any agreement or instrument by which it is bound, or any order, law or regulation applicable to the Client of any authority having jurisdiction over the Client.

d. There is neither pending nor, to the best of the Client's knowledge, threatened, any action, suit or proceeding before or by any court or other governmental or self-regulatory authority to which the Client is a party which might reasonably be expected to result in any material adverse change in the financial condition or regulatory qualifications of the Client.

e. If the Client is a "Commodity Pool" as defined in the U.S. Commodity Exchange Act and rules and interpretations thereunder of the U.S. CFTC (the "Commodity Laws"), the "Commodity Pool Operator" (as defined in the Commodity Laws) of the Client is registered with the CFTC and is a member of the U.S. NFA -- unless exempt from such registration under the Commodity Laws.

f. The Client, and not the Advisor, is solely responsible for any contractual or other arrangements between itself and the Clearing Broker relating to the Account. For example, the Client is solely responsible for making all margin and other payments, and paying all brokerage commission and other fees, costs and expenses charged by the Clearing Broker relating to the Account. Any losses from transactions in the Account are the sole responsibility of the Client, and not the Advisor. The Advisor shall not be liable to the Client for any loss, liability or expense resulting from an error of the Clearing Broker, or failure, disruption or breakdown in communication, execution or clearing facilities beyond the Advisor's reasonable control.

g. All information that has been provided by the Client to the Advisor relating to the Client's financial condition or trading objectives is accurate and complete.

h. The Client understands and acknowledges that: (i) the trading of Commodity Interests is speculative and involves a high degree of risk, and the Advisor cannot guarantee profits or freedom from losses in connection with the trading of Commodity Interests; (ii) the Client is able, financially and otherwise, to assume the risks involved in trading Commodity Interests; (iii) there is no assurance that profits will be realized, or losses avoided or limited, as a result of the risk management or other procedures utilized by the Advisor in managing the Account; (iv) other accounts managed by the Advisor may be charged fees which are more or less favorable than the fees charged to the Client; (v) the accounts managed by the Advisor are competing for the same or similar positions in the market and in the interests of fairness the Advisor may at its sole discretion combine

trades for the Client with trades for the accounts of other clients and such aggregation of accounts may actually result in a loss to the Client; and (vi) the Client has received and reviewed the Disclosure Document, and understands and acknowledges, among other things, the risks and conflicts of interest described therein.

i. The Client has relied on the Disclosure Document, the Give-up Agreements and the Advisory Agreement in making the decision to select the Advisor to direct the Commodity Interest trading of the Account.

j. The above representations and warranties shall be continuing during the term of the Agreement. The Client will promptly notify the Advisor if any event occurs which would make or tend to make any of the foregoing representations and warranties not true, or if there is a material change in any of the foregoing representations and warranties.

10. **INDEMNIFICATION.**

a. Standard. The Client shall indemnify and hold harmless the Advisor and its officers, directors, shareholders, principals, controlling persons, employees and agents from and against (y) any and all claims, demands, proceedings, suits and actions against such persons, and (z) any and all losses, liabilities, damages, expenses and costs (including, but not limited to, reasonable attorneys' fees and costs of investigation or preparation of defense) incurred by either such person, which result from or relate to: (i) any material breach by the Client of any of its duties or obligations under the Agreement; (ii) any material inaccuracy or misrepresentation in, or breach of, any of the warranties, representations, covenants or agreements made by the Client herein; (iii) the management of the Account by the Advisor or the fact that the Advisor acted as trading advisor of Client if the Advisor acted in good faith and in a manner which it reasonably believed to be in or not opposed to the best interests of Client and provided that the Advisor's conduct does not constitute gross negligence or willful misconduct; or (iv) any act or omission of Client or its agents constituting gross negligence, willful misconduct or bad faith.

b. Notification. Promptly upon receipt of written notice of any claim or demand or the commencement of any suit, action or proceeding in respect of which indemnity may be sought under this section; the Advisor shall promptly inform Client in writing thereof. Except to the extent that Client is prejudiced thereby, the failure by Advisor to so inform Client shall not relieve Client from any liability it may have to the Advisor under this section. In any action or proceeding against the Advisor for which indemnification is properly sought hereunder, Client shall be entitled to participate therein and, to the extent that it may wish, to assume the defense thereof, with counsel satisfactory to the Advisor, and after notice from Client to the Advisor of Client's election so to assume the defense thereof, Client shall not be liable to the Advisor under this section for any legal or other expenses subsequently incurred by the Advisor in connection with the defense thereof other than reasonable costs of investigation, but shall continue to be liable to the Advisor in all other respects as heretofore set forth in this section.

c. Separate Counsel. In any such action or proceeding, Advisor shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the Advisor's own expense unless (i) otherwise agreed by the Client, or (ii) the named parties to any such action or proceeding (including any impleaded parties) include both the Advisor and Client, and representation of both parties by the same counsel would be inappropriate due to actual or potentially differing interests between them.

d. Duties of the Parties. Both parties shall cooperate with the other in connection with any such action or proceeding and shall, subject to protections of confidentiality, make personnel, books and records relevant to the claim available to the party defending the claim, and grant such authorizations or powers of attorney to the agents, representative and counsel of the party defending

the claim as such party may reasonably consider desirable in connection with the defense of any such claim.

e. Settlement. Client shall not be liable under this section for a settlement affected without its consent of any claim, litigation, or proceeding in respect of which indemnity may be sought hereunder.

f. Advances. Expenses incurred by the Advisor in defending a claim, action or proceeding in respect of which indemnification is properly sought hereunder shall be paid by Client in advance of final disposition or settlement of such matter, if and to the extent that the Advisor agrees to reimburse Client in the event indemnification is not permitted under this section upon final disposition or settlement.

g. Survival. The provisions of this section shall survive the termination or expiration of the Agreement.

11. **TERMS AND TERMINATION.**

a. The Agreement shall remain in full force and effect until terminated, and may be terminated by either party without cause, on five calendar days' prior written notice to the other party or at such other time as is mutually agreed upon. Notwithstanding the foregoing, the Agreement shall be terminated immediately upon actual notice received by the Advisor of the Client's death, physical or mental incapacity, insolvency, bankruptcy or termination. The termination date of the Agreement shall be deemed a period-end for fee calculation and payment purposes. Any Management Fee payable for the period shall be pro-rated to the date of termination.

b. If the Client terminates, it shall notify the Advisor whether it wishes the Advisor to liquidate open Account positions. In that event, the Advisor shall liquidate the positions in a manner it deems orderly, or in such manner as the Client reasonably specifies. If the Client does not give notice to the Advisor regarding liquidation, the Advisor shall have no responsibility with respect to the positions.

c. If the Advisor terminates, it shall liquidate open positions in a manner it deems orderly, unless the Client reasonably instructs the Advisor otherwise.

d. If the Agreement is terminated, any obligation of either party hereto arising hereunder prior to termination, including but not limited to the obligation to pay fees and provide indemnities, shall survive termination.

12. **PROPERTY RIGHTS OF THE ADVISOR.** The Client acknowledges that the Commodity Interest trading advice provided, and trading strategies used, by the Advisor are confidential property rights belonging to the Advisor. The Client agrees that, unless authorized by the Advisor, such advice will not be disseminated by it to any person except as necessary to conduct the business of the Client or as required by applicable law. Nothing in the Agreement shall require the Advisor to disclose the confidential or proprietary details of its trading systems or strategies.

13. **LIMIT ON LIABILITY.** Except as otherwise set forth herein, neither the Advisor nor any of its officers, directors, principals, shareholders, controlling persons or employees, or any of the successors or permitted assigns of such persons, shall be liable to Client except by reason of acts or omissions of the Advisor taken or omitted due to willful misconduct or gross negligence, or for not having acted in good faith in the reasonable belief that its actions were taken in, or not opposed to, the best interests of Client. The foregoing is intended to limit the liability of the Advisor, and shall not expressly or implicitly be deemed to have created any liability, duty or responsibility on the part of the Advisor or any of its officers, directors, principals, shareholders or employees.

14. **SERVICES TO CLIENT NOT EXCLUSIVE.** The Advisor's present business is the directing of Commodity Interest trading for clients. The services provided by the Advisor to the Client hereunder are not to be deemed exclusive. The Client acknowledges that, subject to the terms of the Agreement, the Advisor may render advisory, consulting and management services to other clients for which it may charge fees similar to or different from those charged to the Client. The Advisor shall be free to advise others and manage other accounts during the term of the Agreement and to use the same or different information and trading strategies that it obtains, produces or utilizes in the performance of services for the Client.

15. **INDEPENDENT CONTRACTOR.** The Agreement is not a contract of employment, and nothing contained herein shall be construed to create an exclusive relationship or the relationship of employer and employee, or agent and principal, or a joint venture or partnership between the parties hereto, except as otherwise expressly set forth herein. Each of the Client and the Advisor is an independent contractor and shall be free to exercise its judgment and discretion with regard to the conduct of its business except as otherwise limited herein.

16. **MISCELLANEOUS.**

a. Complete Agreement. The Advisory Agreement as well as the Disclosure Document and the Give-up Agreement, "the agreement" constitutes the entire agreement between the parties with respect to the matters referred to herein. No other agreement verbal or otherwise, shall be binding as between the parties unless it is in writing and signed by the party against whom enforcement is sought.

b. Assignment. The Agreement may not be assigned by either party without the prior written consent of the other party. The Agreement shall not be construed to confer any benefit on any person other than the parties hereto and their respective successors and assigns.

c. Amendment; Waiver. The Agreement may not be amended except by the written consent of the parties. No waiver of any provision of the Agreement may be implied from any course of dealing between the parties or from any failure by a party to assert its rights under the Agreement on any occasion or series of occasions.

d. Severability. If any provision of the Agreement, or the application of any provision to any person or circumstance, shall be held to be inconsistent with any law, ruling, rule or regulation, the remainder of the Agreement, or the application of the provision to persons or circumstances other than those as to which it is held inconsistent, shall not be affected hereby.

e. Notices. All notices required or desired to be delivered under the Agreement shall be in writing, shall be effective upon receipt, and shall be delivered personally or sent by expedited courier service, telecopier, telex, email, registered or certified mail, postage prepaid, return receipt requested, to such address of the party entitled to notice as is provided on the signature page below, if to the Client, or the first page of the Agreement, if to the Advisor (or to such other address as the party entitled to notice shall designate in writing).

f. Survival. The provisions of the Agreement shall survive the termination of the Agreement with respect to any matter arising while the Agreement was in effect.

g. Governing Law. The Agreement shall be governed by and construed in accordance with the laws of Ireland (excluding the law thereof which requires the application of, or reference to, the law of any other jurisdiction).

h. Dispute Resolution. The parties hereto agree that any dispute, claim, action or proceeding arising directly, indirectly, or otherwise in connection with, out of, related to, or from this Agreement, or any breach hereof or any transaction covered hereby, shall be resolved exclusively by arbitration before an arbitral body acceptable to the parties, or in a court located within Ireland. Accordingly, the parties consent and submit to the jurisdiction of the courts located within Ireland as well as any such arbitral body agreed to by the parties, and waive all objections to venue before such bodies. The parties further agree that any action or proceeding brought by either party to enforce any right, assert any claim, or obtain any relief whatsoever in connection with this Agreement shall be commenced by such party exclusively in the courts located within Ireland or before such arbitral body.

i. Joint Undertaking. If more than one person is signing the Agreement as Client, each undertaking herein shall be a joint and several undertaking of all such persons, and the foregoing grant of power of attorney and authority to the Advisor shall be a joint and several grant by all such persons.

j. Counterparts. The Agreement may be executed in one or more counterparts, all of which together shall constitute one original agreement.

k. Headings. Headings to sections and subsections in the Agreement are for the convenience of the parties and are not a part of or affect the meaning of the Agreement.

l. The Client acknowledges that while the Advisor shall use reasonable professional judgment in the performance of its obligations under this Agreement, the Client nonetheless accepts full responsibility for the outcome of all transactions directed by the Advisor pursuant to this Agreement and hereby expressly releases the Advisor from any liability in respect thereof provided the Advisor has not been found to engage in willful misconduct or gross negligence in respect of the client's account.

m. The Advisor shall keep confidential all matters relating to this Agreement and other commercial or financial information which may come into its possession regarding the Client in the performance of its obligations hereunder save as required by a court, tribunal, governmental or regulatory authority in competent jurisdiction to disclose same.

n. Complaint Procedures. An officer of Lambay Capital Limited who is not directly involved with the matter will investigate all complaints. An acknowledgement of written complaints will be posted to the complainant by Lambay Capital Limited within three working days of receipt of the complaint. Complaints will then be investigated by the officer and a letter sent to the customer within 12 working days of the later of:

- Receipt of the written complaint and
- Receipt of all information requested by the officer from the customer and necessary for the determination of the complaint.

The letter will both accept the complaint and offer to remedy it, or otherwise reject it. If the customer is dissatisfied with the firm's response he or she will be informed of his or her right to complain to the Consumer Information Department of the Irish Financial Services Regulatory Authority. A register of written complaints is maintained by Lambay Capital Limited. The register records the complaints made and the actions taken to resolve them. The board of Lambay Capital Limited on a quarterly basis reviews the register.

IN WITNESS WHEREOF, this Advisory Agreement has been executed for and behalf of the undersigned as of the day and year first above written.

CLIENT

CLIENT

(Joint Account Holder, if this is a Joint Account)

By _____

For:

By: _____

Print Name:

Print Name: _____

Title

Title: _____

Address:

Address: _____

Telephone:

Telephone: _____

Facsimile:

Facsimile: _____

Type of Account (Individ, Jnt, Corp, Trust, Ptnership) :* _____

Type of Account (Individ, Jnt, Corp, Trust, Ptnership):* _____

Limited Liability Company _____

Tax ID or Soc. Sec. Number:

Tax ID or Soc. Sec. Number: _____

Accepted and Agreed to:

LAMBAY CAPITAL LIMITED

By: _____

* _____
Corporate, trust and partnership accounts are required to provide the Advisor with a copy of the resolution authorizing the opening of the Account and the trading of Commodity Interests.

**ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE DOCUMENT
OF
LAMBAY CAPITAL LIMITED**

Gentlemen:

This is to acknowledge that I have received a copy of the Disclosure Document of Lambay Capital Limited dated 1st January 2006, describing the trading program(s) pursuant to which my account(s) will be directed.

Read and Acknowledged by:

Client's Signature:

Client's Name:
(Please Print)

Address:

Read and
Acknowledged on:

Date 2006

Received By:

LAMBAY CAPITAL LIMITED.

By: _____

Its: _____

LAMBAY CAPITAL LIMITED
Dublin Exchange Facility
I.F.S.C.
Dublin 1, Ireland

**LETTER OF DIRECTION TO BROKERAGE FIRM TO PAY
ADVISORY FEES TO LAMBAY CAPITAL LIMITED**

The undersigned customer (the "Undersigned") of the Clearing broker named below (the "Broker") hereby authorizes and directs the Broker to deduct from the Undersigned's account(s) with the Broker, and to remit directly to Lambay Capital Limited (the "Advisor"), the advisory fees due to the Advisor under the Advisory Agreement between the Undersigned and the Advisor, as specified in writing by the Advisor pursuant to the following procedure.

The Advisor shall prepare a written invoice on a monthly basis setting forth the amount of the management and incentive fees owed to it for such period, and shall submit the invoice directly to the Broker, with a copy to the Undersigned. The Undersigned hereby authorizes and directs the Broker to pay the invoice promptly upon receipt thereof.

The Undersigned acknowledges and agrees that the Advisor -- and not the Broker -- is solely responsible for the computation of such fees, and authorizes the Broker to rely on the Advisor's calculation without regard to the amount of such fees and without further direction or confirmation by the Undersigned.

This Letter of Direction shall remain in effect until terminated in writing by the Undersigned.

Name of Brokerage Firm :

Telephone

Facsimile

Name of Signatory for Entity Clients

Name of Signatory for Entity Clients

Title

Title

Date

Date

Appendix 1

List of Approved Executing Brokers

Executing Broker:

Company Name:

Address:

Contact Person:

Telephone Number:

Facsimile Number:

Billing Contact Person:

Telephone Number:

Executing Broker:

Company Name:

Address:

Contact Person:

Telephone Number:

Facsimile Number:

Billing Contact Person:

Telephone Number:

Executing Broker:

Company Name:

Address:

Contact Person:

Telephone Number:

Facsimile Number:

Billing Contact Person:

Telephone Number: